otherwise perpetrates a fraud, is liable in damages to those who are injured thereby. *Tayler* v. *Savage,* 143 U. S. 79; *Dorsey Machine Co.* v. *McCaffrey,* 139 Ind. 545, 38 N. E. 208, 47 Am. St. Rep. 290; *Charles Lehman-Charley* v. *Bartlett,* 135 App. Div. 674, 120 N. Y. Supp. 501; affirmed, 202 N. Y. 524, 95 N. E. 1125. And such officers are liable individually in damages for the fraud of an agent, acting for them, when perpetrated in effecting the sale of the corporate stock or securities, without reference to their moral guilt or innocence. *Hornblower* v. *Crandall,* 7 Mo. App. 220; affirmed, 78 Mo. 581; Downey *v.* Finucane, 205 N. Y. 251, 98 N. E. 391, 40 L. R. A. (N. S.) 307. But the personal liability of the officers of a corporation in such cases rests upon the ground of fraud; and directors or other officers are not personally liable to one who purchases stock in a corporation on the faith of fraudulent representations made in a prospectus or otherwise by agents of the corporation, although such agents be appointed by the board of directors, in the absence of fraud and bad faith on the part of the directors. *Weir* v. *Barnett,* L. R. 3 Exch. Div. 32; *Cargill* v. *Bower,* L. R. 10 Ch. Div. 502; *Rives* v. *Bartlett,* 215 N. Y. 33, 109 N. E. 83.

EQUITY—MULTIPLICITY OF SUITS—LACK OF COMMON ISSUE.—The complainant sought to enjoin several actions at law on the ground of preventing multiplicity of suits. The actions all arose out of the same facts, but the issues to be decided were not all the same. *Held,* the bill should be dismissed. *Hamilton* v. *Alabama Power Co.* (Ala.), 70 South. 737. See NOTES, p. 545.

INTERSTATE COMMERCE—CARMACK AMENDMENT—LIABILITY OF INITIAL CARRIER FOR DELAY.—The Carmack amendment to the Interstate Commerce Act makes the initial carrier of an interstate shipment liable to the holder of a bill of lading issued by it therefor for any "loss, damage, or injury" to the shipment, whether caused by it or by a connecting carrier. The plaintiff delivered perishable goods to the defendant railway company for interstate shipment, and took a through bill of lading therefor. Owing to the failure of a connecting carrier to transport with reasonable dispatch, the goods were delivered later than they should have been, and the plaintiff suffered loss, though there was no physical damage to the goods. *Held,* the defendant is liable. *New York, P. & N. R. Co.* v. *Peninsula Produce Exchange,* 36 Sup. Ct. 230.

One of the evils which gave rise to the Carmack amendment was the practice of including in a through bill of lading stipulations limiting the liability of each separate company to its own part of the route, as a result of which the initial carrier could be held liable only for loss, damage or delay occurring on its own line. See *Atlantic C. L. R. Co.* v. *Riverside Mills,* 219 U. S. 186, 31 L. R. A. (N. S.) 7. In passing this amendment it was the purpose of Congress to make the shipper and the initial carrier in effect the only parties to the transaction; and thus to secure a unity of transportation and a unity of responsibility. See *Adams Express Co.* v. *Croninger,* 226 U. S. 491, 44 L. R. A. (N. S.) 257. To accomplish this end it was made the duty of the initial carrier, receiving property for interstate shipment, to issue a through bill of lading by which it